

ANNUAL OR SPECIAL MEETING OF THE STOCKHOLDERS;

(II) NOTICE THAT A PURPOSE OF THE MEETING WILL BE TO ACT ON THE PROPOSAL SHALL BE GIVEN BY THE TRUST COMPANY TO EACH STOCKHOLDER BY REGISTERED MAIL AT LEAST FIVE DAYS BEFORE THE MEETING;

(III) THE AFFIRMATIVE VOTE OF THE OWNERS OF A MAJORITY OF THE CAPITAL STOCK OF THE TRUST COMPANY SHALL BE REQUIRED TO APPROVE THE PROPOSAL; AND

(IV) IF THE STOCKHOLDERS APPROVE, THE TRUST COMPANY MAY AMEND ITS CHARTER AS NECESSARY AND ISSUE THE PREFERRED STOCK IN THE AMOUNT AND WITH THE PAR VALUE WHICH THE COMMISSIONER APPROVES.

(C) PREFERRED STOCK NOT VALID UNTIL FULLY PAID.

UNLESS THE LAW PROVIDES OTHERWISE, PREFERRED STOCK ISSUED UNDER THIS SECTION IS NOT VALID UNTIL THE TRUST COMPANY RECEIVES THE PURCHASE PRICE IN AN AMOUNT AT LEAST EQUAL TO ITS PAR VALUE.

(D) PREFERRED STOCK MAY BE CONVERTIBLE.

IF THE COMMISSIONER APPROVES, THE PREFERRED STOCK MAY BE CONVERTIBLE INTO COMMON STOCK ON THE TERMS AND CONDITIONS THE CHARTER PROVIDES. HOWEVER, PREFERRED STOCK MAY NOT BE CONVERTIBLE:

(1) INTO COMMON STOCK OF A GREATER AGGREGATE PAR VALUE; OR

(2) AT A TIME WHEN THE TRUST COMPANY DOES NOT HAVE A SURPLUS IN AN AMOUNT AT LEAST EQUAL TO 20 PERCENT OF ITS CAPITAL STOCK:

(I) OUTSTANDING IMMEDIATELY BEFORE THE CONVERSION; AND

(II) OUTSTANDING IMMEDIATELY AFTER THE CONVERSION.

(E) DIVIDENDS.

(1) THE HOLDER OF PREFERRED STOCK IS ENTITLED TO CUMULATIVE DIVIDENDS AT A RATE NOT EXCEEDING 6 PERCENT PER ANNUM OF ITS PAR VALUE.

(2) DIVIDENDS ON COMMON STOCK MAY NOT BE DECLARED OR PAID UNTIL THE CUMULATIVE DIVIDENDS ON THE PREFERRED STOCK ARE FULLY PAID.

(F) VOTING RIGHTS.